APPROVAL FIRST. THE VEHICLE FOLLOWS.

A TECHNOLOGY-ENABLED AUTOMOTIVE FINANCING AND PURCHASING PLATFORM | INVESTOR BRIEF | OCTOBER 2026

Four problems stop Canadians from buying the vehicle they need. They cannot get approved where they shop. They cannot find the right vehicle at a payment they can carry. They live far from a dealership. And nobody explains the financing. OCAL Financial was built to solve them. We solve the problem first; the vehicle follows. The customer is approved for financing first, prime or non-prime, then we source the one vehicle the approval supports and deliver it. What makes OCAL different is not that customers can buy a car online. It is that we redesigned the whole purchase around the customer's financial eligibility, needs and convenience.

$6.48M
FY2025 revenue, audited
up 19% from $5.45M

12.5%
gross margin, rising
from 11.2%; gross profit up 33%

1,500+
funded transactions since 2021
with no growth capital

87%
of gross profit from financing and protection
the lender carries the credit risk

1. THE FOUR PROBLEMS WE SOLVE

THE PROBLEM	WHAT THE CUSTOMER LIVES WITH	WHAT OCAL DOES
Cannot get approved where they shop	The lot picks the car, then the finance office tries to fit a loan to it. A thin file or a past bruise means a no, or a worse car at a worse rate.	Approval first, from a panel of prime and non-prime lenders. The lender that fits sets the rate and the amount.
Cannot find the right vehicle at a payment they can carry	The choice is whatever is sitting on the lot that week, and the payment is whatever that car costs.	Once the approval sets the payment, we source the one vehicle that fits it from the thousands visible through OPENLANE's marketplace.
Live far from a dealership	Hours of driving to compare three lots, then back again to sign.	Every step on the phone; digital signing; the vehicle delivered to the door anywhere in the province.
Nobody explains the financing	Rates, terms and protection products presented in a closing room in the last ten minutes.	The financing is the first conversation, not the last; protection products are explained and chosen.

2. WHAT OCAL IS

OCAL Financial is a technology-enabled automotive financing and purchasing platform. We get Canadians approved for financing first, then source the one vehicle the approval supports. OCAL is the licensed dealer of record in British Columbia and Alberta: we sell the vehicle and arrange the financing. We carry zero standing inventory; we stock access. OPENLANE, our auction and sourcing channel, gives us

visibility of more than 3,000 vehicles on its marketplace on any day, and OCAL owns a vehicle only after a customer is approved. We hold no consumer loans; the lender carries the credit risk.

How a transaction runs

STEP	WHAT HAPPENS	WHO
1. Apply	A full credit application from the customer's phone, from any credit tier.	Our own lead engine
2. Qualify	First contact within minutes, day or night, by our AI sales agents and the team; the file is verified before any lender sees it.	AI sales agents, BDC team
3. Approve	The file goes to the lender that fits the customer, prime or non-prime. The lender sets the rate and the amount and carries the credit risk.	Account manager, lender panel
4. Match	Only now do we shop: the vehicles on OPENLANE's marketplace that fit the approval, presented through our own CRM. OCAL buys the vehicle after the customer is approved, never before.	Buyer, OPENLANE
5. Deliver	Digital signing, reconditioning and delivery to the customer's door anywhere in the province; the protection products are explained and chosen, not pushed.	Logistics team

Every transaction earns three ways: the vehicle, the financing arrangement and the protection products, which attach to about 98 percent of transactions (management figure). In FY2025, 87 percent of gross profit came from financing and protection, which is why the business is a financing platform that delivers vehicles, not a vehicle business that offers financing.

A way to picture the change: Blockbuster made customers drive to the store and choose from what was on the shelf; Netflix started from what the customer wanted and brought it to them. The car business still runs the Blockbuster way, with the lot deciding what the customer can have. OCAL starts from what the customer can afford and brings that vehicle to them.

3. HOW WE GOT HERE

- **The auction side.** Matthew Friesen's family owned and ran the Vancouver Auto Auction for 28 years and he ran its sales desk for seven of them. The auction was sold to ADESA, now OPENLANE, which is why OPENLANE is OCAL's auction and sourcing channel and why OCAL buys at wholesale with an auction operator's eye.
- **The showroom side.** Mehdi Moghareh spent 25 years inside Canadian dealerships across eight brands, Porsche to Hyundai. He watched the same four customers walk out every week: the one who could not get approved, the one who could not find the right vehicle at a payment they could carry, the one who had driven two hours to get there, and the one nobody had explained the financing to. OCAL is the business he built to serve them.
- **Five years of transactions.** More than 1,500 funded transactions since 2021 in British Columbia and Alberta, built without growth capital, with about 17 percent of customers returning or referring (management figure).

4. COMMERCIAL VALIDATION: THE AUDITED YEAR

YEARS ENDED 31 AUGUST (AUDITED, DMCL LLP)	FY2025	FY2024	CHANGE
Revenue	$6,480,254	$5,454,893	up 19%
Vehicle sales	$5,630,980	$4,774,670	up 18%
Finance, insurance and other	$849,274	$680,223	up 25%
Gross profit	$810,751	$610,787	up 33%
Gross margin	12.5%	11.2%	up 1.3 points
From financing and protection	$701,727	$589,695	87% of gross profit

From vehicles	$109,024	$21,092	up five times
Operating expenses	$1,114,195	$1,234,843	down 10%
Operating loss	($303,444)	($624,056)	halved
Before depreciation and interest (non-IFRS, management arithmetic)	($22,158)	($324,045)	down 93%
Net loss	($322,090)	($586,206)	down 45%
Cash from operations	$64,121	($85,157)	positive
Cash at year end	$266,936	$161,680	up 65%

Revenue of $6.48 million, up 19 percent from $5.45 million, with gross profit up 33 percent to $810,751 and the margin up to 12.5 percent from 11.2 percent. Operating expenses fell 10 percent to $1.11 million, the operating loss halved to $303,444, and the company generated positive cash from operations of $64,121. Before vehicle write-downs of $353,094, gross profit was $1,163,845, about 18 percent of revenue (management arithmetic). Like most TSXV issuers of OCAL's size, the statements carry a going-concern note; since year end the company settled $1.94 million owed to related parties into 19,923,005 shares on 14 January 2026 and raised $1.5 million at $0.25 on listing in July 2026.

5. THE PROFITABILITY INFLECTION

The cost base is largely fixed: licences, people, systems and an office, none of which grow with the next transaction. Every added transaction spreads that base further, which is why FY2025 revenue grew 19 percent while operating expenses fell 10 percent and the operating loss halved. Management is working towards profitability through volume, not through cost, and the platform has the potential to reach it as transactions grow.

- **The demand engine on one platform.** Lead generation, the CRM and the AI sales agents run on a single platform. The acquisition cost per funded transaction is expected to fall as the platform replaces bought leads.
- **AI sales agents went live in October 2026.** First contact within minutes at any hour, every lead worked, and the team's time spent on files that fund.
- **Three revenue streams, one set of costs.** Vehicle, financing arrangement and protection products on every transaction, so each added transaction carries more gross profit than the one before it cost to find.

6. EXPANSION: WE REPLICATE, WE DO NOT REBUILD

MARKET	STATUS	WHAT IT ADDS
British Columbia and Alberta	Licensed dealer of record, five years of transactions	The home base and the operating playbook
Manitoba	Dealer licence application with the regulator; office and OPENLANE access in place	A Manitoba licence also serves Saskatchewan and northwestern Ontario
Ontario	Registration in progress	About 40 percent of Canadian vehicle transactions
United States	On the roadmap from 2028, after the Canadian roll-out	

A new market needs a dealer licence, lender access, OPENLANE and a small team, not a building, a lot or a fleet. The platform, the CRM, the lead engine and the AI agents are already built; each new province plugs into them.

7. HOW WE COMPARE WITH ONLINE DEALERS

For the customer the experience may feel similar; for an investor it is a different company. Online dealers own the cars and carry inventory, floorplan interest and price risk. We own the transaction: one vehicle bought at wholesale after the approval, and the margin we keep is the financing margin, not the metal margin. That is why 87 percent of OCAL's gross profit comes from financing and protection, and why the balance sheet carries zero standing inventory.

8. THE PEOPLE

- **Matthew Friesen, Executive Chairman and co-founder.** Twenty-eight years of family ownership of the Vancouver Auto Auction, seven of them running its sales desk; the auction was sold to ADESA for $50 million. Led the $56 million sale of Global Plastics to Kinderhook and was part of the approximately $300 million sale of Dispensing Dynamics International (DDI) to Hunter Industries. Took OCAL public in July 2026.
- **Mehdi Moghareh, Chief Executive Officer and co-founder.** Twenty-five years inside Canadian dealerships, eight brands from Porsche to Hyundai, buying, building and running stores. Built OCAL around the four customers the showroom turned away.
- **Alignment.** The founders hold about 54 percent of the company, escrowed for 36 months, and have sold no shares.

9. WHY NOW, AND WHAT WE ARE ASKING

OCAL is a licensed, listed, revenue-generating platform with its first audited year on the public record. It listed on the TSX Venture Exchange in July 2026, raising $1.5 million at $0.25, with the audited year, the related-party debt conversion and the demand engine on one platform all behind it. The next provinces plug into a platform that is already built.

What we are asking: thirty minutes with the two founders, the platform on screen with live files, and the audited statements open beside it. Then you decide.

TALK TO US **Matthew Friesen, Executive Chairman | Mehdi Moghareh, CEO | investors@ocal.ca | investors.ocal.ca | TSXV: OCAL**

Audited statements by DMCL LLP for the years ended 31 August 2025 and 2024 are on SEDAR+. Repeat and referral, protection attachment, the repossession rate and acquisition cost per transaction are management figures.